

# Exhibit 261

Ripple Live: Ask Me Anything with Brad Garlinghouse and Cory Johnson (2018), available at <https://www.youtube.com/watch?v=6d3Czi4dgn0>

<b>Cory:</b>	I'm Cory Johnson. I'm the chief market strategist for Ripple, and I'm here at Ripple Headquarters right here in downtown San Francisco with my boss Brad Garlinghouse. This is really weird because I have interviewed you for years when I was a journalist and now that I work here I didn't think—
<b>Brad:</b>	I know the tables have turned. Now you can't ask the really biting questions.
<b>Cory:</b>	Oh, I absolutely can and will. No, so Ripple—indeed, one of the reasons I joined the company—I told you this: I felt like the company has a really good job of talking about what's going on, sharing what's happened to the company, coming out every quarter like this and talking about what the company's doing and what's happening both on the other products side and the XRP side and releasing that information in—on a very regular basis: every 13 weeks.
<b>Brad:</b>	Yep.
<b>Cory:</b>	Including doing something like this.
<b>Brad:</b>	You know, I think transparency—particularly in an ecosystem that we are living in both broadly the digital asset level, but also within the XRP ecosystem, there's a lot of participants; there's a lot of activity, and I think Ripple, as one important player in that ecosystem, it's important that we're transparent and important we're proactive I think in trying to address questions.
<b>Cory:</b>	Well, and I want to get to the quarterly report about XRP sales which comes out, and I've told people like, “you want to know if the company's doing with this issue of XRP and the ownership issue. Just look every quarter. We'll tell you exactly what we're doing; we'll lay it out in lots of detail.” So I want to get to that, but first I want to look—when I've been on the road for the last now almost two months, I find myself having to make this distinction: there's XRP, which is this digital asset that is used and held by many people and then used by many companies to develop on, but then there's the business of Ripple making and selling software. What are the highlights from the last quarter for you? I would presume they're almost all on me on the software side and the business side.
<b>Brad:</b>	Well, first of all, highlight is we hired Cory Johnson.

<b>Cory:</b>	Oh yeah.
<b>Brad:</b>	Highlight number one.
<b>Cory:</b>	That was certainly—actually it was for me.
<b>Brad:</b>	I will start by saying we had our Q1 All Hands. At the end of each quarter we have an All Hands. We bring our team in from around the world—we had actually in this space, and we walked through everything that kind of had transpired; and you know for me, it does start with customer traction. We were—we had incredible quarter. There's no question about that. We signed more than one production contract a week in Q1. That is—
<b>Cory:</b>	I gotta say, internally, it was really cool to see the emails roll through.
<b>Brad:</b>	Yeah.
<b>Cory:</b>	I wanted, of course, to tell everyone about it, but I couldn't; but it just—it's just a fascinating thing to watch the momentum build.
<b>Brad:</b>	The momentum really has built, and I think that's partly we're getting better at what we do, or better at articulating how our products work, but another one is we're adding nodes to the network. The value of a network grows by the square of the number of nodes on the network.
<b>Cory:</b>	Metcalf's Law. Very good! Look at you.
<b>Brad:</b>	Exactly. And you know we definitely saw that increase in Q1 significantly. We signed banks like Itau in Brazil.
<b>Cory:</b>	Biggest bank in Brazil.
<b>Brad:</b>	We signed in IndusInd in India; we signed LianLian Pay in China, as just a few examples. Another one that got some attention, but I particularly am very excited about, is we added the Saudi Arabian Monetary Authority—the Central Bank of Saudi Arabia—too, as a customer of Ripple's, and they joined Bank of England as a customer, a central bank engaging with us, and that also has really great secondary and tertiary impacts in working with the ecosystem in the Middle East and so—
<b>Cory:</b>	It's more than a stamp of approval. They've got the connections on the rails there in the Middle East.
<b>Brad:</b>	Right. And they see that we're moving from an analog to digital nature in terms of cross-border payment flows, and they obviously leaned in and joined with us. So Q1 was not just adding great talent across the

	board—across engineering, in products, but also you know, certainly the customer. We’re going to continue to focus on driving—solving real problems for real customers, and I think Ripple remains the leader in real production enterprise use case for block-chain technology.
<b>Cory:</b>	Yeah, the growth—when I started interviewing in February, right, you guys told me you had 190 employees. A few weeks later I have the job, and I’m on the road with Ron Will our CFO, and he’s telling people we’ve got 225 employees, and that kind of like 10% growth in employees over the course of a few weeks—it’s fun to see that.
<b>Brad:</b>	Well when you sign as many production contracts in Q1, the thing I start to get concerned about is making sure that we continue to scale the organization to serve those customers and deploy them and engage them and make sure they have a great experience. At the end of the day, we’re gonna measure success by volume. We’re gonna make it—and that is gonna indicate how happy those customers are. Are we solving that real problem: reducing friction and increasing speed and reducing cost for that cross-border payments problem?
<b>Cory:</b>	Well I think that’s also one of the issues, too, when we talk about which were—which corridors are so important for this business and which banks are so important. I think I’ve started to figure out that I—that we might make a bigger difference for smaller banks that don’t want to be up-and-comers, or in corridors—maybe not the corridors we think about sitting here in a major city in the U.S. but the corridors where it’s really expensive and really slow, even worse than it is in, say, U.S. to Mexico.
<b>Brad:</b>	There’s no question, and I think—you know some people shudder and think about, “ok well, wait a minute: how do some of the big banks think about this?” Look, some of the largest banks in the world are leaning in a very big way both in what we’re doing with xCurrent, certainly what we’re doing with the Rulebook, which is something that we’re, you know, the process of finalizing also.
<b>Cory:</b>	Right. So we’re talking xCurrent, which essentially is a replacement for SWIFT messaging—doesn’t necessarily use XRP in transactions, probably doesn’t for most cases; but xRapid, introduced fairly recently—how is that going? Where is it going? What’s working?
<b>Brad:</b>	Yeah, it’s an important distinction, and I think one of things we did a better job in Q1 is we were even more transparent and publishing to the world: “Hey, here’s what xCurrent is. Here’s how xCurrent works.” That works if you have a bilateral relationship between two banks and there’s pre-funding what’s called nostro—

<b>Cory:</b>	Banks are already working together.
<b>Brad:</b>	That's correct.
<b>Cory:</b>	They're already using the relationships that they've established.
<b>Brad:</b>	There is already liquidity on both sides, but what happens is some of those financial institutions would say to us, "well, wait—that works great for my existing relationships. What about if I want to settle into a—in a currency that I don't have a relationship?" xRapid solves that problem for liquidity. We entered into beta with that product in late Q3. We signed our first pilot customer in Q4, which, from my point of view, to launch a product in beta and sign a customer that quickly was heroic.
<b>Cory:</b>	Especially in banking.
<b>Brad:</b>	Especially in banking.
<b>Cory:</b>	Where things aren't known to move fast. I don't know if you've been to a bank, but yes.
<b>Brad:</b>	We signed and have announced six additional pilot customers on xRapid in Q1, including the Western Unions of the world, the Cambridge FX, so I think it's huge progress. And you know, I think we certainly will move from beta into production with xRapid this year.
<b>Cory:</b>	So xRapid starts to take hold. We see people starting to use that. I think also you were just talking to some people earlier and I caught some of that conversation, and there was this notion about how banks are pulling out of the places where they've got currency pairs and places where they've already got corridors of that business, even as we are going into it, it is shrinking.
<b>Brad:</b>	You know it's really kind of surprising. You know, global commerce, global transactions continue to increase at, you know, a nice clip on a year-on-year basis. Correspondent banking—the nature of how cross-border transactions occur—the number of correspondent banking relationships has decreased by about fifty percent over the last ten years. That's kind of fascinating.
<b>Cory:</b>	It'd be fascinating if there wasn't global growth. If we were in a recession, it'd be fascinating.
<b>Brad:</b>	Right. So you ask, so why is that happening? And it's because the cost of supporting those correspondent banking relationships is significant. It's your parking capital; you have dormant capital sitting over there;

	you have compliance costs. You know, particularly after some regulatory changes associated with something called Basel III, which I won't go into today, the nature of how its measured—
<b>Cory:</b>	The fundamental—well, it's not that complicated with Basel III.
<b>Brad:</b>	You're smarter than I am.
<b>Cory:</b>	Well, no, banks said they had a lot of money in their balance sheet.
<b>Brad:</b>	Right.
<b>Cory:</b>	And wherever they had it counted before Basel III.
<b>Brad:</b>	Correct.
<b>Cory:</b>	After Basel III, wherever they had it, it didn't count if it was part of—if it with a sitting waiting for a transaction to happen across borders, it no longer counted as an asset towards their reserve requirements.
<b>Brad:</b>	That's exactly right. You said it brilliantly.
<b>Cory:</b>	It's not that complicated; but that's a big deal because suddenly the banks may have had some benefit of being in the corridor—in the banking—in the in the cross-border payment business.
<b>Brad:</b>	And the cost of supporting that—
<b>Cory:</b>	That wasn't doing cross-border payments.
<b>Brad:</b>	Right. The cost of supporting that corridor went up as with the changes in Basel III. What xRapid allows you to do is to still be—enable payments into a country without being in that country. That may sound kind of, you know, crazy, but that's effectively what it's doing. We've had banks around the world—financial institutions and payments providers that leaned in and already started using, as a pilot, xRapid, but I'm optimistic that if you're solving a real problem for those customers it's a—at a lower price and a better outcome—that you're going to continue to see many financial solutions lean in.
<b>Cory:</b>	And just for clarity, xCurrent does not require the use of XRP.
<b>Brad:</b>	That's correct.
<b>Cory:</b>	But xRapid does.
<b>Brad:</b>	That's correct.

<b>Cory:</b>	So let's—there have also been some interesting things. I thought the Santander announcement of a of a consumer-facing product using xCurrent is really interesting.
<b>Brad:</b>	Yeah, so you know a Santander has been one of our earliest customers. They've been a fabulous partner, and I think, you know, all the way up to the chairwoman of Santander, they've been advocates of what we're doing, and, you know, they have launched and been more and more public about some of the things they're doing. At their analyst day not too long ago, they talked very publicly about the number of corridors they wanted to be live in with Ripple's technology this calendar year. This Q1, they publicly started talking more about One Pay FX, and this is a product—a consumer-facing product that allows real-time payments across pounds to dollars, pounds to euros, euros to pounds, etcetera, and, originally, they had launched that I think last summer intra-Santander for their employees.
<b>Cory:</b>	Employees. It's still a big deal.
<b>Brad:</b>	And this is now going across their, you know, very large—I think they have 144 million customers—deposit accounts.
<b>Cory:</b>	Because I don't think people understand when they use these interesting services like TransferWise or Zelle or PayPal or Venmo, that while it's a fancy interface on the front end, it's still the old jalopy in the back end that those companies are having to deal with.
<b>Brad:</b>	Yeah.
<b>Cory:</b>	But it's still moving money really slowly in the back end, or at a higher cost.
<b>Brad:</b>	It's an important point. Sometimes when I'm at various conferences, I'll talk about—it's interesting to me that a lot of the innovation we talk about in payments, it's really just happening it is a very, very application layer, and it's constrained by everything underneath; and you know, from its inception, Ripple has been focused on how do we reset the fundamental rail? How do we enable innovation throughout the payments experience by changing the nature of payments flow at the infrastructure level? That's partly through things like xCurrent, messaging. It's partly through things like xRapid, and we've talked a little publicly about a product we have called xVia, which is effectively a API wrapper to allow access to those first two.
<b>Cory:</b>	When I talk about that when I'm on the road is how—or when I'm here in San Francisco—is that it's sort of like if you're if you're a corporation and you're lucky enough to have a bank that's dealing with

	xCurrent and maybe dealing with xRapid and moving money really quickly, how do you access that if you're if you're sitting in Amazon and you've got 250-300 engineers who are full-time writing APIs to deal with all the payment problems and all the banks have got all over the world, maybe this can reduce that cost for them and give them one single interface.
<b>Brad:</b>	That is absolutely the vision and to the extent that companies can write to one API that allows them a payment interface to many, many currencies around the world, many, many payment networks and we talk about an oil company that has truck drivers in Nigeria that they don't have a bank account. They want to be paid out on M-Pesa.
<b>Cory:</b>	Right.
<b>Brad:</b>	How do we—how does a bank enable that payment? Well that's—in some ways, from a kind of internet technologies point of view, well that's just an interoperability question. In today's payment infrastructure that's actually hard to do.
<b>Cory:</b>	Right, let me paraphrase that. You could send a text message of that tech truck driver in a second.
<b>Brad:</b>	Yeah.
<b>Cory:</b>	You can send him an email with the information about the money they were trying to pay him.
<b>Brad:</b>	Right.
<b>Cory:</b>	But he's still gotta wait, you know, at least a week.
<b>Brad:</b>	There's a lot of fees in there as well.
<b>Cory:</b>	Sure.
<b>Brad:</b>	Particularly if it's a lower value payment, a lot of it gets eaten up with fees, which isn't great.
<b>Cory:</b>	So, let's talk about XRP a little bit. The company's gotten a lot of attention. The space has got a lot of attention because of the huge run-up in at the end of December and into January. During the first quarter, however, there was about a 70% meltdown in—across all of the sort of the entire space. What do you make of that and what does that tell us about the industry?
<b>Brad:</b>	Well, the first thing I would say is the industry is still nascent. You know I think it I have said publicly: I think there continues to be a need



	for a maturation process. The whole industry is going to mature, and I think—Look, we should expect there to continue to be a lot of volatility in the digital-asset market broadly. Certainly we saw that in the XRP market, as you pointed out. You know, the whole industry—the whole category was down roughly 70%, and XRP was down about 70% also. I don't think as much—
<b>Cory:</b>	Even as you pointed out, we signed more deals than ever before. One can argue that XRP had one of the worst quarters ever—maybe the worst quarter ever.
<b>Brad:</b>	Probably, yeah.
<b>Cory:</b>	And yet Ripple had one of the best quarters ever.
<b>Brad:</b>	For sure. Well, we definitely had our best quarter ever. I think it speaks to, you know, it is early days. There continues to be, you know, misinformation; there continues to be, you know, angst about “hey, what does the regulatory framework look like on a global basis?” You know, I think Ripple has been relatively unique in the whole ecosystem of saying, “Look, we’re going to lean in and we’re going to work with regulators; we’re going to work with governments around the world,” and certainly I spent a lot of time in Q1 doing exactly that; and I think it’s important to educate, explain—you know, there’s still a lot of misinformation out there at a lot of levels.
<b>Cory:</b>	I was at a conference in Chicago on Monday, and every panel someone brought up the question or had to deal with a question about whether a whatever crypto whatever is a security, and you’re getting the question like crazy as am I. What’s your notion of that?
<b>Brad:</b>	I thought you were asking easy questions today. First of all—
<b>Cory:</b>	What made you think anything was changing here just because I’m working here now?
<b>Brad:</b>	Look, first of all I think this is a really important question. I think it’s important that it’s discussed, and I think it’s also important to realize at the end of the day, this is going to be decided by the SEC—not by pundits, not by academics. It’s going to be decided by the SEC, and I think that’s important. I think what you’re seeing is an appropriate conversation because a lot of the activity in this space—these are ICOs where the token has no utility, and I think you’re going to find that the vast, vast, vast, vast majority of them are, in fact, going to be deemed securities. For me, nothing has really changed, and I think it’s clear that XRP should not be viewed as a security, and there’s three really important reasons: the first is it’s not a share of Ripple. There’s a

	company called Ripple, and there is an ecosystem around XRP and an open-source technology called XRP, and when you buy XRP, it doesn't give you shares or dividends or access to profits of Ripple the company.
<b>Cory:</b>	Well and lots of people are developing on XRP; lots of other companies.
<b>Brad:</b>	Good point.
<b>Cory:</b>	I mean Michael Arrington is running this also. Sorry, I didn't mean to jump like this.
<b>Brad:</b>	It's alright.
<b>Cory:</b>	Michael Arrington is developing this entire fund of XRP investments to help other companies develop on this technology.
<b>Brad:</b>	That's exactly right.
<b>Cory:</b>	As are others.
<b>Brad:</b>	So if the first point is around 'it's not a share in Ripple,' the second point is that the XRP ecosystem, the XRP Ledger, is an open-source, free, decentralized technology that exists independent of Ripple. If Ripple the company were to go away tomorrow, the XRP Ledger would continue to operate and continue to exist. So I think—
<b>Cory:</b>	We're not going away tomorrow?
<b>Brad:</b>	No, we just hired you. Everything is going to be great.
<b>Cory:</b>	I've got kids to feed.
<b>Brad:</b>	So I think it's an important distinction around the independence. The third, and as I referenced around some of these ICOs, is there's a real utility in the XRP token; and, you know, I think to the extent it's solving a real problem at scale, and I think, again, we demonstrated it certainly in our usage of the XRP Ledger that—and I think you are, as you referenced, you are seeing more companies take advantage of the XRP Ledger, and the reason is the XRP Ledger is about a thousand times cheaper per transaction than Bitcoin. It's about a thousand times faster per transaction than Bitcoin. So, I think, you're seeing other companies build other capabilities on top of the XRP Ledger. You're going to continue to see that, and I think, you know, we want to see, you know, the whole ecosystem thrive.

<b>Cory:</b>	I saw John Burbank last week at a different conference in New York. You know John?
<b>Brad:</b>	I do.
<b>Cory:</b>	Big Warriors fan.
<b>Brad:</b>	Yeah.
<b>Cory:</b>	Warriors—a partial owner there—and John, he had this really interesting notion that I’ve been thinking about, which is that the way a lot of people began to think about crypto whatever—Bitcoin let’s say or XRP or Ether or make up, you know, fill in the blank—was through bombastic people on TV—say me—putting up the same kind of charts that we’ve always used on the same network, using some of the same words that they’ve used to describe equities rising, and so that on some level, maybe even unconsciously, people start to think about this price graph as if it’s a security or as if it’s an equity even and that—what John says at least—when I look at it, I see an adoption curve. I see the adoption of radio or TCP/IP or something like that that it that is hard to get your head around something that does have a price but is really about technological adoption, not about—and it—but isn’t tied to earnings growth and isn’t tied to how many sales people on feet you can put on the street; and then it has a different notion there, and so that that these seemingly unsupportable rises in percentage gains and value is really tied to adoption not tied to generating earnings power.
<b>Brad:</b>	Yeah, it goes to the like this is an important conversation, and I think there’s some very smart people at the SEC and, you know, obviously the CFTC has looked at this; the IRS has looked at this.
<b>Cory:</b>	All coming up with different answers.
<b>Brad:</b>	You know, but I think it’s an important conversation and I think we’re going to continue to have it. I think, you know, smart, thoughtful people are going to come out, and I think it’s—should be clear that XRP is not a security.
<b>Cory:</b>	Yeah. So XRP—Markets Report out today.
<b>Brad:</b>	Yeah.
<b>Cory:</b>	Again as I told, when I was thinking about taking this job, was one of things that really like to see was this sort of level of disclosure. What did the company do in the first quarter with—so the company sits on about sixty-one billion XRP?

<b>Brad:</b>	Plus or minus, yes.
<b>Cory:</b>	What happened with that in the first quarter?
<b>Brad:</b>	So, this is the fifth time—fifth quarter, consecutively, we’ve done these XRP Markets Reports and, again, as you pointed out, it’s really a goal to be as transparent as possible. We are one important player in the XRP ecosystem, and we want other participants in the XRP ecosystem to rest assured that we’re acting in the best interest of the whole ecosystem. You know, what we shared today—showed that we did just under ten basis points of daily market activity in terms of our sales into the market, and that’s actually a decrease from previous quarters. We want to continue to be a very—one of the very healthy stewards of developing the whole ecosystem.
<b>Cory:</b>	So less than 1/10 of 1%.
<b>Brad:</b>	That’s right.
<b>Cory:</b>	That was—so the notion that we were affecting the company’s sales of XRP—we’re affecting the price—you never really know but—
<b>Brad:</b>	I think it’s clear no one person can affect the XRP markets directly, and I think it is, as we said, it’s an open-source decentralized technology. Ripple can’t control that. I’m not aware of anyone can control that, and I think we want to make sure that, as one participant, our activity is transparent, that people are aware of how we’re thinking about—and really it’s our view of “here’s how we think the whole market behaved and acted,” and, you know, some of that is even beyond just the XRP market; it’s also the digital-asset market overall.
<b>Cory:</b>	I also—when I think of it, I also think that by having a little more XRP into the system trading, it does create opportunities for market makers to make money, and we know they’re making a lot of money as market makers, but also does increase liquidity in those places where we want people to be able to do business or develop on that software or whatever.
<b>Brad:</b>	Liquidity is a key measure. You know, volume liquidity are key measures of the health of the overall ecosystem. All of the participants in the ecosystem benefit from that liquidity.
<b>Cory:</b>	And so—and to that, I guess we’re doing some things as a company to try to help accelerate that liquidity in the markets where we—I suppose we want to be in every market, but certainly markets where we’re doing business.

<b>Brad:</b>	For sure. We do a number of incentives that you know that we've been you know proactive in advertising. We announced the program in Q4 actually called the RippleNet Accelerator Program, and this is where we're using, frankly, dollars as well as XRP to incentivize the adoption of our technologies—the usage of these technologies. I actually think about it, when I moved you know to Silicon Valley, you know, 21 years ago, I think it was similar to a company you and I both know: PayPal.
<b>Cory:</b>	Right.
<b>Brad:</b>	You know I remember signing for PayPal. I got a free \$20. You know PayPal was driving these networks effects.
<b>Cory:</b>	It started off as \$10; they raised it to \$20 when they were slowing down.
<b>Brad:</b>	And then it went down to \$5 I think, as I recall.
<b>Cory:</b>	Do you know why? Because they were losing money.
<b>Brad:</b>	Well, so we view this as how we drive network effects, and, you know, using incentives as part of those network effects—even Visa in the earliest days of developing, the Visa network used various incentives to drive those same behaviors and so we're really borrowing a page from people that came way before us and understanding how networks evolve and develop and using incentives as part of that makes it ton of sense to us.
<b>Cory:</b>	If only Diners Club its thought of the same thing. So Diners Club did not hire Snoop.
<b>Brad:</b>	Sure.
<b>Cory:</b>	But you're going to help arrange for me to have a little reunion. Do you know about my history with Snoop Dogg?
<b>Brad:</b>	I don't.
<b>Cory:</b>	First tell me: why am I mentioning Snoop?
<b>Brad:</b>	Well so we are hosting—you know as we've talked about, there's a lot of participants in the XRP ecosystem, and so we're hosting an XRP community night. This is for, you know, whether it's wallet providers, exchanges, market makers, but everyone who's in the ecosystem we frankly want to celebrate. It's been a tremendous year in many, many ways and so we're hosting an event as part of Blockchain Week in New York City, and we decided to bring on some entertainment, and at the

	event we're hosting called XRP Community Night, Snoop Dogg is the entertainment.
<b>Cory:</b>	So Snoop Dogg was—so before I did this startup and before I did some media startups—and thestreet.com was one—I did a couple magazines and one of them was Vibe Magazine with Quincy Jones, and this young 19-year-old rapper, we put him on the cover on Dr. Dre's new record—
<b>Brad:</b>	Named Snoop Dogg.
<b>Cory:</b>	His name was Snoop Dogg, and I had a big story in that issue.
<b>Brad:</b>	I'm sure he remembers you.
<b>Cory:</b>	I'm sure he can't forget it; and then in the first issue of Slam Magazine, which I also helped start, we did a thing of fact-checking the things Snoop Dogg says about his basketball career as a high school player.
<b>Brad:</b>	Nice.
<b>Cory:</b>	He didn't do all the things he said as a basketball player. We can discuss it with him in a few weeks. Also during the last sort of aside from the business that we do, there was this DonorsChoose thing over the last quarter that I thought was really, really cool.
<b>Brad:</b>	Yeah. This was a powerful day, and I think for Ripple employees and really I think everyone around the community, it was a prideful day. We decided to make a donation to an organization that I really can't say enough good things about called DonorsChoose, and DonorsChoose is an organization started by just an amazing CEO named Charles Best who recognized that the public school teachers were spending a lot of their own money to fund various projects in the classroom. So the DonorsChoose website allows people to fund specific projects in your community, maybe at your school.
<b>Cory:</b>	Example?
<b>Brad:</b>	I went to Topeka High School, and certainly there are projects on there from Topeka High, and we decided to fund every project in the entire United States; and, you know, it was a privilege; it was an honor. You know Ripple has—
<b>Cory:</b>	And these are teachers who don't have enough chalk for the classroom, or teachers who want to do something—take their kids on a field trip to the local museum but can't get the—the school district won't pay for it.
<b>Brad:</b>	Yeah. I just think Ripple is incredibly privileged to be in a position we can give back, and I think DonorsChoose is a organization that is

	worthy of not just our generosity but everyone's. It's an incredible organization.
<b>Cory:</b>	So in the little town in upstate New York where I grew up mostly, for the most part, there was a teacher who rewards students who are doing well at reading and gives him a special chair to sit in, and she wanted to buy another chair for these kids and so I got this really nice email from her you know saying, "I was able to get this chair for my kids, and it's so great to help them read with this special."
<b>Brad:</b>	Right.
<b>Cory:</b>	It's those little things that the better teachers—the great teachers—want to do but don't have the money for.
<b>Brad:</b>	Yeah.
<b>Cory:</b>	I thought it was super cool; it's cool that Stephen Colbert announced it. He's on the board of DonorsChoose.
<b>Brad:</b>	That's correct, yeah. He's been a longtime advocate of the program.
<b>Cory:</b>	So, I just want to say the thing again—I get tired of saying it on the road, the difference between XRP and Ripple is what?
<b>Brad:</b>	XRP is—the XRP Ledger is an open-source decentralized technology. Ripple is one of the companies in the XRP ecosystem that is building on top of that technology. I'll be honest; it's frustrating to me: I continue to see journalists that I think conflate the two in many cases when they know there is a difference.
<b>Cory:</b>	It's so—It's infuriating.
<b>Brad:</b>	It adds to the confusion.
<b>Cory:</b>	Of course it does.
<b>Brad:</b>	And it's clear that they are separate; they are distinct, and, you know, we will continue to you know make those points, and I think you'll see more and more companies that are investing and building on top of the XRP Ledger, which will make it clear; but, you know, there's work to be done there, and we'll keep making those points.
<b>Cory:</b>	I've said to you before when I've interviewed over the course of last, call it 15 years, thanks for having me. In this case I actually mean it. I appreciate it every other week.

<b>Brad:</b>	Absolutely. I think it's important we do these on a regular basis. There's a lot of misinformation out there. We'll keep trying to be proactive and clarifying and educating how Ripple is doing.
<b>Cory:</b>	Yeah, so there's your quarterly Q&A. Brad Garlinghouse. I'm Cory Johnson. Thanks for watching us.
<b>Cory:</b>	Thank you.